

**Arlington Contributory Retirement Board  
Meeting Minutes for September 24, 2015  
At the Town Hall Annex  
Second Floor Meeting Room**

**Board members present:** Chairman John Bilafer, Richard Keshian, Kenneth Hughes and Richard Viscay

**Board members not present :** Kenneth Steele

**Guest:** Larry Stone, Stone Consultants

**Call to order Regular Monthly Meeting**

Chairman Bilafer called the Regular Monthly Meeting to order at 3:30 PM

**Stone Consulting 1/1/2015 Actuarial Report**

Mr. Stone presented his preliminary results of the January 1, 2015 Actuarial Study.

Mr. Stone informed the Board that the funding ratio as of January 1, 2015 was 50.9%. His calculation is based upon the Actuarial Value of Assets with asset smoothing. When the Market Value Assets method was used by Mr. Stone the funding ratio is 53%.

Mr. Stone stated that the system, with a 5.5% increasing appropriation policy, which was a matter of agreement between and among the members of the Board, the Town Manager and members of the Finance Committee on October 24, 2014, will reach fully funded status by Fiscal Year 2033 based upon current assumptions.

The Board discussed with Mr. Stone the effects on the appropriation and funding if the assumed rate of return was lowered to 7.25%. Mr. Stone indicated to the Board that with a 7.25% scenario the appropriation would have to be increased by 6.07% each year in order for the system to be fully funded by 2033 or 5.60% a year and add an additional year to the funding schedule.

After review and discussion, Mr. Keshian made a motion to adopt the funding schedule of 5.50% increasing appropriation and 7.50% assumption rate to be fully funded in 2033, all in accordance with the above referenced agreement utilizing the with October 24, 2014 guidelines. The motion was seconded by Mr. Viscay. The motion was approved by unanimous vote. After review and discussion, Mr. Keshian made a motion to receive the GASB 67/68 report as presented by Mr. Stone, seconded by Mr. Viscay. The motion was approved by unanimous vote.

**Discuss guideline document for future funding**

After review and discussion, Mr. Hughes made a motion to adopt the future funding document, seconded by Mr. Keshian. The motion was approved by unanimous vote.

**Motion and vote to approve Expense and Payroll Warrants 22+23**

After review and discussion, Mr. Keshian made a motion to approve the Expense and Payroll Warrants 22 and 23 for payment, seconded by Mr. Hughes. The motion was approved by unanimous vote.

**Motion and vote to approve Minutes for August 2015**

After review and discussion Mr. Keshian made a motion to approve the August 2015 Minutes, seconded by Mr. Hughes. The motion was approved by unanimous vote.

**Motion and vote to approve July 2015 Trial Balance**

After review and discussion Mr. Keshian made a motion to approve the July 2015 Trial Balances, seconded by Mr. Hughes. The motion was approved by unanimous vote.

**Motion to approve new school members**

Mr. Keshian made a motion to waive the reading of the names of new school members, seconded by Mr. Hughes. The motion was approved by unanimous vote.

After review and discussion Mr. Keshian made a motion to approve the new school members, seconded by Mr. Hughes. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Seana Barrett	9/09/2015	9+2%	Teacher Assistant
Samantha Brant	9/02/2015	9+2%	Teacher Assistant
Samantha Brown	9/15/2015	9+2%	Teacher Assistant
Moya Charig	9/02/2015	9+2%	Teacher Assistant
Rachel Cilley	9/02/2015	9+2%	Teacher Assistant
Stewart Deck	9/02/2015	9+2%	Teacher Assistant
Kelly Duffy	9/02/2015	9+2%	Teacher Assistant
Lianne Dusek	9/02/2015	9+2%	Teacher Assistant
Sarita Duvadie	9/02/2015	9+2%	Teacher Assistant
Brandon Fernandes	9/02/2015	9+2%	Teacher Assistant
Katherine Fitzgerald	9/02/2015	9+2%	Teacher Assistant
Miranda Gera	9/02/2015	9+2%	Teacher Assistant
Joe Granato	9/02/2015	9+2%	Teacher Assistant
Whitney Hawker	9/02/2015	9+2%	Teacher Assistant
Julie Holbrook	9/02/2015	9+2%	Teacher Assistant
Abby Kaminsky	9/02/2015	9+2%	Teacher Assistant
Geetanjali Kelshikar	9/02/2015	9+2%	Teacher Assistant
Helen Kulow	9/02/2015	9+2%	Teacher Assistant
Lauren Lepore	9/02/2015	9+2%	Teacher Assistant
Kirsten Merlino	9/02/2015	9+2%	Teacher Assistant
Heather Mitchell	9/02/2015	9+2%	Teacher Assistant
Shana Namm	9/02/2015	9+2%	Teacher Assistant
Adam Offit	9/02/2015	9+2%	Teacher Assistant
Samantha Parson	9/02/2015	9+2%	Teacher Assistant
Emily Parravano	9/02/2015	9+2%	Teacher Assistant

Madeline Pennebaker	9/02/2015	9+2%	Teacher Assistant
Emily Polinsky	9/02/2015	9+2%	Teacher Assistant
Jorge Polynice	9/02/2015	9+2%	Teacher Assistant
James Rim	9/02/2015	9+2%	Teacher Assistant
Ellen Scire	9/02/2015	9+2%	Teacher Assistant
Elena Serio	9/02/2015	9+2%	Teacher Assistant
Robert Slotnick	9/15/2015	9+2%	Teacher Assistant
Elizabeth Terzakis	9/15/2015	9+2%	Teacher Assistant

#### **Motion to approve new town members**

After review and discussion Mr. Keshian made a motion to approve the new town members, seconded by Mr. Hughes. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Maura Deedy	8/24/2015	9+2%	Assistant Library Director
Deanna Healy	9/08/2015	9+2%	Assistant Director KidCare
Richard Viscay	8/17/2015	9+2%	Comptroller
Cord West	8/31/2015	9+2%	Building Custodian

#### **Motion to approve retirement application for Barbara Ryan**

After review and discussion Mr. Keshian made a motion to approve Barbara Ryan retirement application, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Vet Status	Retirement Option	Date
Barbara Ryan	03-15-1942	17 years 5 months	1	School/ Cafeteria	N	A	08-13-2015

#### **Donna Williams vote back one-month excused medical leave under Chapter 32 Section 4 (1) C**

After review and discussion Mr. Hughes made a motion to approve one month of creditable service for Ms. Williams under Section 4 (1) C, seconded by Mr. Keshian. The motion was approved by unanimous vote.

#### **Update on Social Security Seminar**

Mr. Greco informed the Board that the Social Security Seminar held on September 16 had over 100 employees and retirees attend between the two sessions. Mr. Greco also told the Board that the majority of attendees were employees. Mr. Greco told the Board that he has received positive feedback regarding the seminar.

#### **Adjourn**

At 5:00 PM Mr. Viscay made a motion to adjourn, seconded by Mr. Hughes. The motion was approved by unanimous vote.